

OFFERING BROCHURE

# LA PLAYA VISTA APARTMENTS

2250 BONAIR PLACE SW, SEATTLE, WA 98116

*La*  
**PLAYA  
VISTA**

**BOUTIQUE 10-UNIT APARTMENT COMPLEX AT ALKI BEACH**  
*20.8% BLENDED RETURN ON COST THROUGH COSMETIC UNIT RENOVATIONS*

**CUSHMAN &  
WAKEFIELD**  
MULTIFAMILY CAPITAL MARKETS

# EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present **La Playa Vista Apartments**, a 10-unit boutique multifamily building positioned one block from the Alki Beach waterfront in West Seattle — one of Seattle’s most supply-constrained coastal neighborhoods. Offered at a strike price of \$3,100,000, the property presents a private investor with a well-defined renovation value-add opportunity, a stable 100% occupied tenancy, and a clear path to a 20.8% blended return on cost through \$200,000 in targeted unit renovations and natural lease-cycle repositioning.

The deal is purpose-built for a hands-on private investor or family office seeking a coastal Seattle asset with real upside: below-market in-place rents, immediate renovation candidates, and a 1927-vintage building with irreplaceable character that commands persistent renter premium in the Alki submarket.

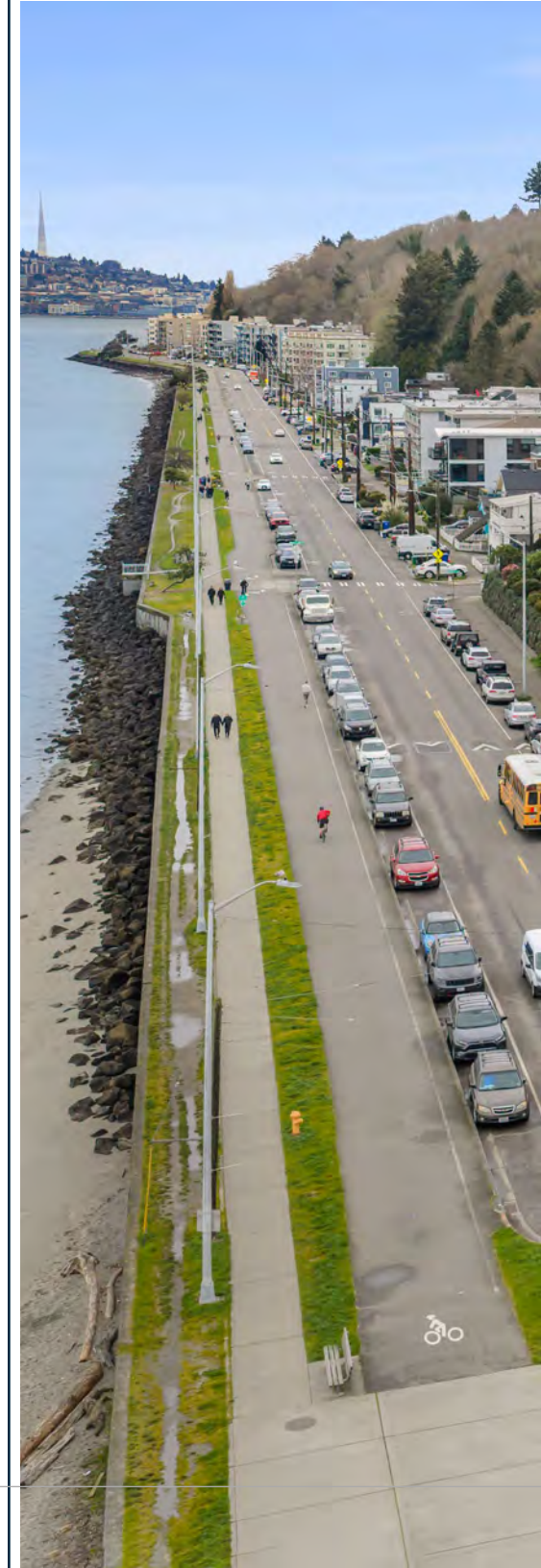
## PROPERTY SUMMARY

<b>Property Address</b>	2250 Bonair Pl, Seattle, WA 98116
<b>Submarket</b>	West Seattle / Alki Beach
<b>Site Size</b>	7,730 SF (0.18 acres)
<b>Parcel Number</b>	091400-0108
<b>Zoning</b>	LR1 (M)
<b>Number of Units</b>	10
<b>Year Built</b>	1927
<b>Average Unit Size</b>	655 SF
<b>Rentable Area</b>	6,550 SF
<b>Parking</b>	10 - 8 surface, 2 garage
<b>Roof</b>	Wood frame / Stucco exterior
<b>Windows</b>	Double-pane vinyl
<b>Unit Mix</b>	2 - Studios 6 - 1 Bed / 1 Bath 2 - 2 Bed / 1 Bath

## PRICING SUMMARY

<b>Offering Price</b>	\$3,100,000
<b>Price / Unit</b>	\$310,000
<b>Renovated NOI*</b>	\$200,051
<b>In-Place NOI</b>	\$155,907
<b>In-Place Cap Rate</b>	5.03%
<b>Renovated Cap Rate</b>	6.06%

\*Pro Forma NOI assumes a \$20,000/unit renovation program







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# INVESTMENT HIGHLIGHTS

**LOW MINIMUM COMPLEXITY** — 10 units, 3-story walk-up, no commercial space, no elevator. Operationally simple from day one.

**100% OCCUPIED WITH A STABLE TENANT BASE** — no immediate stabilization risk. Cash flows from closing while you execute the renovation plan on turnover.

**\$200,000 RENOVATION BUDGET** at \$20,000/unit generates \$44,790/year in additional rent — yielding a 22.4% return on cost.

**ALKI WATERFRONT LOCATION IS IMPOSSIBLE TO REPLICATE** at any construction cost in today's regulatory and land-constrained environment.

**OLD WORLD CHARM AND TASTEFUL 1920s ARCHITECTURE** — hardwood floors, coved ceilings, and private decks create natural renter demand and low turnover

# WHAT RENTERS GET AT LA PLAYA VISTA

**ONE BLOCK WALK TO ALKI BEACH** — volleyball, kayaking, biking, sunset watching, and one of Seattle's most active outdoor social scenes

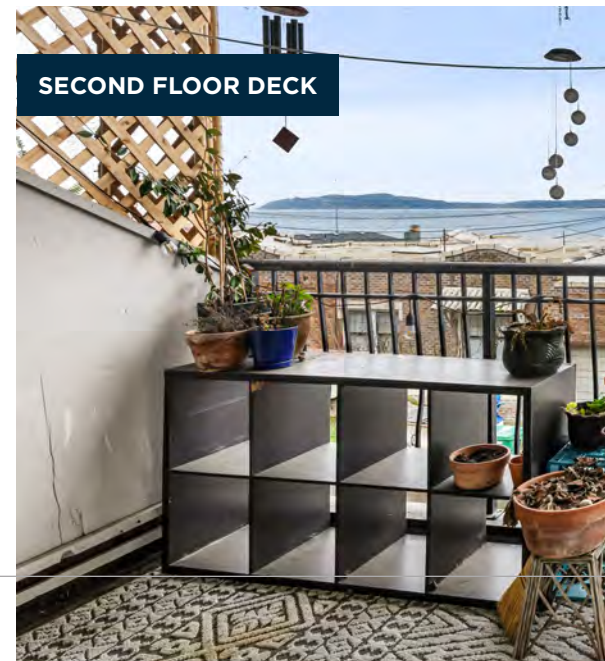
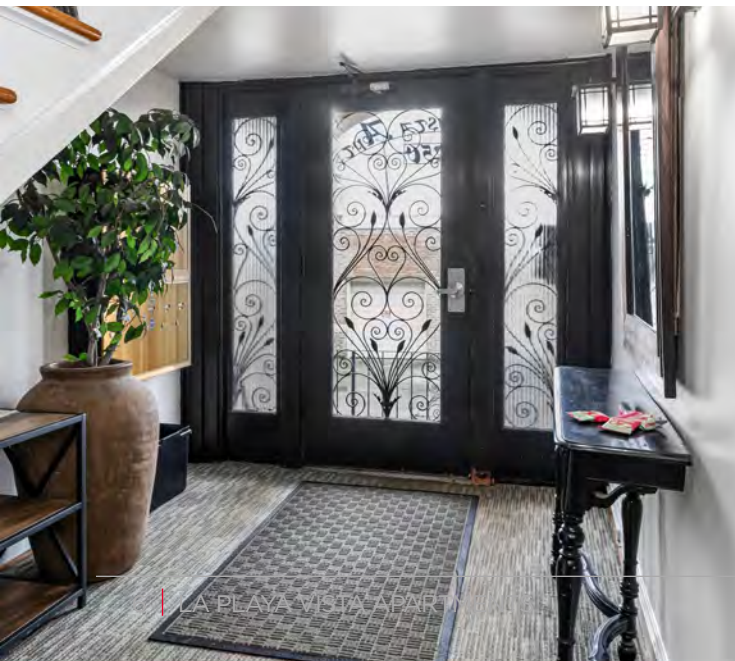
**WATERFRONT DINING ON THEIR DOORSTEP:** Salty's, Harry's Beach House, Alki Spud Fish & Chips, Il Nido, Driftwood, and a full strip of casual beach bars and coffee shops

Select upper-floor units with **GENUINE VIEWS** of the Salish Sea — rare in any sub-\$3,000/month price band

**15-20 MINUTE DRIVE** to Downtown Seattle via West Seattle Bridge; King County Metro RapidRide connections for car-free commuters

**PROXIMITY TO LINCOLN PARK** (forested trails, saltwater pool) and Schmitz Preserve Park — two of West Seattle's most beloved green spaces

**A GENUINE NEIGHBORHOOD** — walkable, community-oriented, with the Admiral District's grocery, pharmacy, and entertainment options a short distance away





# UNIT MIX & RENTS

Unit Type	Units	Occupancy	Avg SF	In-Place Rent	Per SF	Pro Forma	Per SF	% Over In-Place	Renovated Rents	Per SF
Studio	2	100%	300 SF	\$1,158	\$3.86	\$1,250	\$4.17	8.0%	\$1,500	\$5.00
1BD   1BA	6	100%	592 SF	\$2,009	\$3.40	\$2,050	\$3.46	2.1%	\$2,400	\$4.06
2BD   1BA	2	100%	1,200 SF	\$2,950	\$2.46	\$3,000	\$2.50	1.7%	\$3,300	\$2.75
<b>TOTAL / AVERAGE</b>	<b>10</b>	<b>100%</b>	<b>655 SF</b>	<b>\$2,027</b>	<b>\$3.09</b>	<b>\$2,080</b>	<b>\$3.18</b>	<b>2.6%</b>	<b>\$2,400</b>	<b>\$3.66</b>



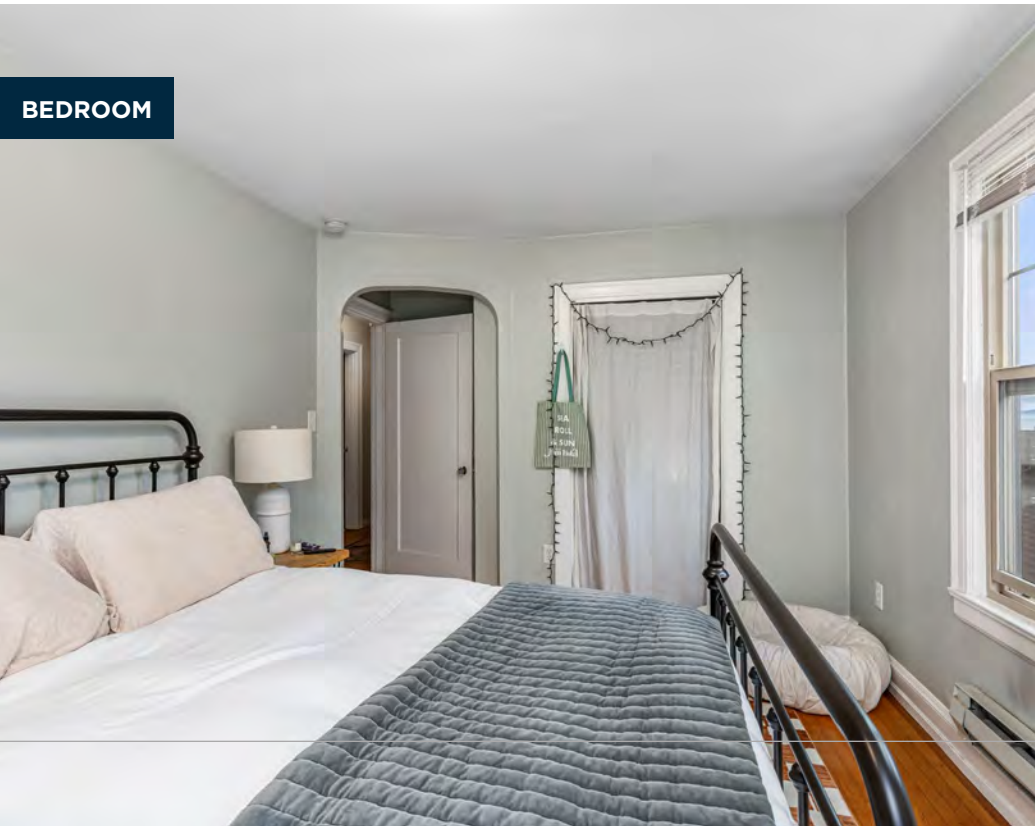
DINING AREA



LIVING ROOM



KITCHEN



BEDROOM



LAUNDRY ROOM



BATHROOM





## RENOVATION SCOPE (PER UNIT — \$20,000 BUDGET)

- Kitchen: Cabinet front replacement or painting, new hardware, countertop upgrade (LVT or quartz), and appliance refresh where needed
- Bath: Vanity mirror and lighting fixture modernization, new faucets and hardware, recaulk/regROUT tile
- Flooring: Refinish existing hardwood floors (preservation, not replacement — a cost advantage unique to vintage buildings)
- Interior: Fresh paint throughout in updated palette; new light fixtures in living/dining
- Doors & Hardware: Door knobs, closet hardware, and weatherstripping refresh

FOR SALE

# LA PLAYA VISTA APARTMENTS

## 2250 BONAIR PLACE SW, SEATTLE, WA 98116

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